NorthStandard

Gender pay gap

Report 2025

Introduction

We are dedicated to having a diverse and inclusive workforce, and we continue to see improvements in both our mean and median gender pay gaps through a transparent and inclusive approach to recruitment, promotion, and compensation.

Since our last report, we have sustained and built upon a range of initiatives designed to advance this goal, including:

Menopause Support
We have recently partnered with My Menopause Centre to enhance the resources available to colleagues experiencing menopause. This initiative includes access to private consultations and tailored guidance, helping individuals navigate this life stage with confidence and care. In addition, educational workshops will be delivered across the business to raise awareness, equip teams with practical tools, and promote a culture of understanding and allyship around menopause-related challenges. We believe that this initiative will support women and over time help retain and attract women in leadership role.

Recruitment
We continue to offer agency incentives that reward successful placements of candidates from underrepresented groups. Similarly, our employee referral program maintains an additional 5% bonus for recommendations that increase team diversity. We publish salary information in our job adverts which boosts visibility, applicant interest, and diversity, and aligns with rising UK and EU transparency expectations.

Supporting Carers
We maintain our policy of paid carers leave and provide ongoing support through our dedicated carers network.

Family Support
Our Fertility Leave Policy remains in place, ensuring support for employees through fertility challenges.

Fair Bonus Practice
We maintain full bonus awards for employees on maternity leave, ensuring no disadvantage arises from taking family leave.

Diversity, Equity & Inclusion (DEI)
DEI is part of daily life at NorthStandard and we continue to innovate with initiatives such as our Shadow Leadership Team, Reverse Mentoring and Women's Mentoring Network to promote diverse leadership and perspectives. Our Employee Resource Groups focused on DEI, Wellbeing and CSR regularly run campaigns that engage and raise awareness among our employees.

Leadership Representation
We have updated one of our company KPIs to focus on increasing the percentage of women in director-level positions and above by 1%, reflecting our commitment to gender diversity in senior leadership.

Diversity Data Collection
We continue to gather voluntary diversity data from our workforce and compare this to local community benchmarks. Recruitment and promotion data is closely monitored to evaluate our progress in attracting and advancing diverse talent.

Pay Review Transparency
Gender pay gap figures are incorporated into pay review processes to help managers identify, understand and address any unconscious bias in compensation decisions.

Benchmarking
We continue to benchmark salaries and reward packages to ensure that our pay is fair and appropriate.

Ongoing Monitoring
Our recruitment and promotion processes are subject to quarterly review to ensure fairness and transparency.

Progress Together Partnership
We have joined Progress Together to enhance socio-economic diversity and have shared our data to participate in a benchmarking exercise scheduled for November 2025.

Intern/Work Experience Paid Partnerships
We have placed work experience students via Career Ready and continued internships with the 10000 Black Intern Scheme. Both charities reach students from diverse socio-economic backgrounds and provide opportunities at NorthStandard that might not have been available otherwise.

Development & Progression
We invest in our people through continuous personal, professional and technical development. In 2025 we implemented a learning management system to further encourage on demand learning. We also run a variety of workshops such as Imposter Syndrome through to presentation training to help people grow with confidence.

We recognise that structural challenges continue to influence our gender pay gap. Nonetheless, we remain committed to making steady improvements over the coming years.

Andrea Preston
CHIEF PEOPLE OFFICER

What is the gender pay gap?

Gender Pay Gap reporting is a mandatory duty for organisations in the United Kingdom which have at least 250 employees.

Organisations are required to publish and report the following figures:

- The difference in the mean and median hourly pay between male and female employees.
- The difference in the mean and median bonus pay between male and female employees.
- The proportion of male and female employees who receive a bonus.
- The proportions of male and female employees according to quartile pay bands.

It is important to understand the difference between the gender pay gap and equal pay:

- Equal pay refers to pay differences between men and women who carry out the same or similar jobs.
- The gender pay gap shows the ifferences in the average pay between men and women, the causes of which can vary enormously.

The gender pay gap figures presented in this report are based on the 'snapshot' date of April 2025 in line with the reporting requirements.

Our UK gender split

Based on 554 UK employees as at April 2025

50% Male

50% Female

What is our gender pay gap?

Difference between earnings for men and women

Median pay gap

44.3%
We have improved the median pay gap by **2.6% compared to 2024**

Mean pay gap

44.2%
We have improved the mean pay gap by **2.7% compared to 2024**

Difference between bonus paid for men and women

Median bonus gap

55.1%
The median bonus pay gap has improved by **1.4% compared to 2024**

Mean bonus gap

67.5%
The median bonus pay gap has improved by **1.8% compared to 2024**

Bonus Gap

Our bonus pay gap reflects the difference in average bonus payments received by men and women. Several factors contribute to this gap, including:

Distribution across pay quartiles

Men are more heavily represented in the upper pay quartile and occupy senior and leadership positions, which typically include higher-paying roles with greater bonus opportunities.

Part-time working patterns

Women are more likely to work part-time or flexible hours, which reduces the overall bonus amount they receive.

All employee bonus scheme

Our company bonus scheme is inclusive of all employees, other than those who have recently joined or are leaving the business. As the bonus scheme is based on a percentage of salary, we also see a bonus pay gap between male and female employees.

Taken together, these structural factors contribute to the current bonus pay gap. We continue to monitor and address these issues by promoting equitable bonus policies and supporting career progression for all employees.

Proportion of men and women who received bonuses*

85% Male

84% Female

*Due to the nature of leavers and new joiners over the bonus award cycle, there will be some employees who won't receive a bonus during this period.

Structural and Sector issues impacting our gender pay gap?

As industries, both marine insurance and shipping are traditionally male dominated, and therefore many of our specialised, senior, high paid roles are occupied by males.

This is highlighted in the pay quartiles section of the report, which shows that 70% of the upper quartile is male.

The lower quartile and therefore lower paid roles are predominately secretarial, administration and support functions which are primarily occupied by female employees. This is supported by looking at the lower quartile, which shows that 71% are female employees.

We are confident that our approach to pay is impartial. Our internal processes relating to salary, bonus and variable pay elements include regular reviews of external benchmarking and both business and individual performance.

While we are encouraged by the progress reflected in our 2025 gender pay gap figures, we recognise that meaningful change takes time and continued effort. Structural and sector-specific challenges remain, but we are committed to addressing them through transparent practices, inclusive policies, and targeted initiatives. Our focus remains on creating a workplace where everyone has the opportunity to thrive, and we will continue to monitor, evaluate, and evolve our approach to ensure lasting impact.

Gender split in pay quartiles

Quartile	Men	Women
Lower	29%	71%
Lower Middle	41%	59%
Upper Middle	63%	37%
Upper	70%	30%

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